

368.3

P92

1913

A. D. 1914

# 155th Annual Report

## Presbyterian Ministers' Fund FOR LIFE INSURANCE

The first Life Insurance Company in America,  
and the oldest Life Insurance  
Company in the World

DEC 10 1924

UNIVERSITY OF ILLINOIS

Commonwealth Building, Philadelphia, Pa.



## OFFICERS

PERRY S. ALLEN	-	-	-	PRESIDENT AND ACTUARY
J. C. NEFF,	-	-	-	TREASURER
A. M. CLIFFORD,	-	-	-	SECRETARY
CLARK R. CRAIG, M. D.,	-	-	-	MEDICAL DIRECTOR

---

## BOARD OF DIRECTORS

PERRY S. ALLEN, PRESIDENT

J. GRAY BOLTON	L. Y. GRAHAM
JOHN E. FAUNCE	M. J. HYNDMAN
WM. P. FULTON	CRAIG N. LIGGET
W. S. FURST	E. AUGUSTUS MILLER
H. G. GOODRICH	T. ELLIOTT PATTERSON

---

## EXECUTIVE COMMITTEE

WM. P. FULTON, CHAIRMAN

JOHN E. FAUNCE	M. J. HYNDMAN
W. S. FURST	E. AUGUSTUS MILLER

---

## FINANCE COMMITTEE

H. G. GOODRICH, CHAIRMAN

J. GRAY BOLTON	CRAIG N. LIGGET
JOHN E. FAUNCE	T. ELLIOTT PATTERSON

---

## AUDITING COMMITTEE

CRAIG N. LIGGET, CHAIRMAN

J. GRAY BOLTON	H. G. GOODRICH
----------------	----------------

L. Y. GRAHAM

UNIVERSITY OF ILLINOIS

DEC 10 1924

## BOARD OF CORPORATORS

REV. PERRY S. ALLEN, D. D.	PHILADELPHIA, PA.
REV. J. GRAY BOLTON, D. D., LL.D.	PHILADELPHIA, PA.
REV. MERVIN J. ECKELS, D.D.	PHILADELPHIA, PA.
REV. WILLIAM P. FULTON, D. D.	PHILADELPHIA, PA.
REV. L. Y. GRAHAM, D.D.	PHILADELPHIA, PA.
REV. EDWARD YATES HILL, D.D.	PHILADELPHIA, PA.
REV. ROBERT HUNTER, D.D.	PHILADELPHIA, PA.
REV. MATTHEW J. HYNDMAN, D.D.	PHILADELPHIA, PA.
REV. PROF. H. E. JACOBS, D.D., LL.D.	PHILADELPHIA, PA.
REV. WM. PORTER LEE, D.D.	PHILADELPHIA, PA.
REV. J. A. MACCALLUM, D.D.	PHILADELPHIA, PA.
REV. RUFUS W. MILLER, D.D.	PHILADELPHIA, PA.
REV. JOHN GRANT NEWMAN, D.D.	PHILADELPHIA, PA.
REV. C. R. WATSON, D.D.	PHILADELPHIA, PA.
REV. JAMES A. WORDEN, D.D., LL.D.	PHILADELPHIA, PA.
REV. D. J. BURRELL, D.D., LL.D.	NEW YORK, N. Y.
REV. S. H. CHESTER, D.D.	NASHVILLE, TENN.
REV. T. H. CLELAND, D.D.	MINNEAPOLIS, MINN.
REV. ROBERT S. INGLIS, D.D.	NEWARK, N. J.
REV. A. N. KEIGWIN, D.D.	NEW YORK, N. Y.
REV. PROF. JAS. A. KELSO, PH.D., D.D.	PITTSBURGH, PA.
REV. ROBERT P. KERR, D.D.	BALTIMORE, MD.
REV. HARRIS KIRK, D.D.	BALTIMORE, MD.
REV. FREDERICK W. LOETSCHER, D.D.	PRINCETON, N. J.
REV. HENRY COLLIN MINTON, D.D., LL.D.	TRENTON, N. J.
REV. F. T. McFADEN, D.D.	RICHMOND, VA.
REV. PROF. JOHN H. RAVEN, D.D.	NEW BRUNSWICK, N. J.
REV. PROF. GEO. W. RICHARDS, D.D.	LANCASTER, PA.
REV. W. O. RUSTON, D.D.	DUBUQUE, IA.
REV. PROF. J. A. SINGMASTER, D.D.	GETTYSBURG, PA.
REV. PROF. GEO. B. STEWART, D.D., LL.D.	AUBURN, N. Y.
REV. JOHN TIMOTHY STONE, D.D., LL.D.	CHICAGO, ILL.
REV. HENRY H. SWEETS, D.D.	LOUISVILLE, KY.
REV. N. L. UPHAM	DULUTH, MINN.
REV. E. P. WHALLON, D.D.	CINCINNATI, O.

368.3  
P92  
1913

**BOARD OF CORPORATORS—CONTINUED**

REV. GEORGE P. WILSON, D.D.	FAYETTE CITY, PA.
REV. PROF. J. A. WILSON, D.D., LL.D.	PITTSBURGH, PA.
REV. PROF. R. D. WILSON, Ph.D., D.D.	PRINCETON, N. J.
J. HENRY RADEY ACKER, Esq.	PHILADELPHIA, PA.
S. SPENCER CHAPMAN, Esq.	PHILADELPHIA, PA.
HON. JOHN E. FAUNCE	PHILADELPHIA, PA.
WILLIAM W. FISKE	PHILADELPHIA, PA.
ALEXANDER FOX, JR.	PHILADELPHIA, PA.
W. S. FURST, Esq.	PHILADELPHIA, PA.
HENRY JOHNS GIBBONS, Esq.	PHILADELPHIA, PA.
E. F. GLENN, Esq.	PHILADELPHIA, PA.
H. G. GOODRICH	PHILADELPHIA, PA.
HON. GEORGE S. GRAHAM	PHILADELPHIA, PA.
ROBERT H. HINCKLEY, Esq.	PHILADELPHIA, PA.
ALBA B. JOHNSON	PHILADELPHIA, PA.
CRAIG N. LIGGET	PHILADELPHIA, PA.
S. S. MARVIN	PHILADELPHIA, PA.
E. AUGUSTUS MILLER, Esq.	PHILADELPHIA, PA.
T. ELLIOTT PATTERSON, Esq.	PHILADELPHIA, PA.
T. R. PATTON	PHILADELPHIA, PA.
M. S. STOKES	PHILADELPHIA, PA.
GEORGE H. STUART, JR.	PHILADELPHIA, PA.
MORRIS WILLIAMS	PHILADELPHIA, PA.
JOHN R. GREGG	PITTSBURGH, PA.
E. R. PERKINS	CLEVELAND, O.

# FINANCIAL STATEMENT FOR 1913

## INCOME

Premiums on Old Business.....	\$606,166.91	
Premiums on New Business.....	240,369.52	
Interest Income from Investments..	227,801.75	
	<hr/>	
Total Income for Year.....		\$1,074,338.18

## DISBURSEMENTS

Expenses of Management.....	\$57,388.23	
Insurance Department Fees and Taxes on Premiums and Investments.....	5,960.58	
Auditing.....	1,190.00	
Bond Premium.....	3,039.97	
Death Claims.....	\$117,008.14	
Annuities.....	4,344.24	
Matured Endowments and Surrender values.	207,408.58	
Dividends.....	142,519.74	
Claims Paid on Supplementary Contracts..	2,138.42	
	<hr/>	
Total Paid Policyholders.....	\$473,419.12	
	<hr/>	
Total Disbursements.....		540,997.90
		<hr/>
Excess of Income over Disbursements.....		533,340.28
Ledger Assets January 1, 1913.....		5,178,071.33
		<hr/>
		\$5,711,411.61
To which should be added Non-Ledger Assets as follows:		
Accrued Interest and Ground Rents.....		58,266.64
Premiums in Transit (Reserves in Liabilities).....		435,007.80
		<hr/>
Gross Assets .....		\$6,204,686.05
Premium Notes and Loans on Policies in excess of Net Values.....	\$12,480.25	
Par Value of Ledger Assets over Market Value.....	239,084.00	
	<hr/>	
Total Deductions.....		251,564.25
		<hr/>
Total Admitted Assets January 1, 1914.....		\$5,953,121.80

## ASSETS ITEMIZED

Bonds and Stocks.....	\$4,207,900.00	
Loans on Policies of the Fund.....	1,144,042.36	
Mortgage Loans on Real Estate ...	247,560.00	
Ground Rents.....	60,300.00	
Cash in Bank.....	50,005.25	
Collateral Loan.....	1,604.00	
Interest and Ground Rent due and Accrued.....	58,266.64	
Premiums in Transit (Reserves charged in Liabilities).....	435,007.80	
Total.....		\$6,204,686.05
Premium Notes and Loans on Poli- cies in excess of Net Value.....	\$12,480.25	
Market Value of Bonds and Stocks under Par Value.....	239,084.00	
Total Deductions.....		251,564.25
Total Admitted Assets.....		\$5,953,121.80

## LIABILITIES

Reserves on Policies as per certificate of Penna. Insurance Department .	\$5,205,708.00	
Claims in Process of Settlement.....	25,549.36	
Premiums Paid in Advance.....	4,257.19	
Interest Paid in Advance.....	42,595.94	
Federal, State and other Taxes Pay- able 1914.....	6,500.00	
Dividends for 1914 on Participating Policies.....	107,522.31	
Permanent Deposit.....	6,298.65	
Total Liabilities.....		\$5,398,431.45
Unassigned Funds for Additional Protection of Policy-holders (Surplus).....		554,690.35

## INSURANCE STATEMENT

Insurance in Force January 1, 1913, 11,508 Policies for.....	17,857,551.42
Added during the Year, 1,222 Policies for.....	2,426,425.99
Ceased to be in Force During the Year by Death, Maturity, Surrender, Lapse, etc., 541 Policies for.....	905,604.10
Insurance in Force, January 1, 1914, 12,189 Policies.	\$19,378,373.31

This is to certify that we have examined the accounts of the Presbyterian Ministers' Fund for the fiscal year ending December 31, 1913, and in connection with their Committee, have verified all securities held by the Fund, including loans on policies.

In our opinion the foregoing statement correctly sets forth the operations of the Fund during the year, and its financial condition December 31, 1913.

(Signed) LAWRENCE E. BROWN & CO.,  
Certified Public Accountants.

In submitting the foregoing report, your particular attention is called to the following gains over previous year, 1912:

Gain in premium income.....	\$147,904.80
Gain in total income.....	165,422.70
Excess of income over disbursements.....	533,340.28
Gain in excess of income over disbursements.....	10,551.88

(Although the disbursements for 1913 aggregated \$540,997.90, or \$154,870.82 more than for previous year.)

Gain in assets.....	433,214.49
---------------------	------------

(Notwithstanding larger disbursements and greatly reduced values at which securities are now carried.)

Gain in new insurance.....	379,000.00
----------------------------	------------

Gain in insurance in force.....	1,521,000.00
---------------------------------	--------------

(And a gain over gain of previous year of \$316,000.)

Gain in dividends apportioned to policy-holders for 1914 over 1913.....	28,507.53
---	-----------



There are only two items in foregoing report in decreased amount as compared with 1912: One is the item of expenses of management, which has fallen off \$2,376; the other is the item of surplus, which has decreased \$49,150.12, owing entirely to the depressed condition of the bond market at this time and therefore without significance. If our securities were carried at their normal and intrinsic value, there would appear considerable increase in surplus.

It is a matter of special interest and one for congratulation that in the "Insurance Year Book," giving comparisons of all life insurance companies in this country, the Fund has ranked first in all the ratios indicating healthy growth and careful, economic management, and particularly is this true of our expense ratios. It is gratifying to note that these ratios are still growing less. Our ratio of total expenses to new premium income, as shown in foregoing report, is about 42%, while that of the general life companies is from 125% upwards. The ratio of our total expenses to total income is about  $5\frac{3}{4}$ %, while that of other companies ranges from 11% to 30% and more.

The report herewith submitted is the best report in the history of the Corporation. This has become a rather hackneyed phrase, and yet one that gives our management pleasure and one in which our Corporators and policy-holders may rejoice. It is an unusual report to make for so long a time in the experience of life insurance managements. Most companies, in fact all of them, have their lean years as well as their more prosperous ones, their reports varying from year to year, some times showing a falling off, while other times showing an improvement. The record of twenty years of steady progress and development, as the last twenty years of this Corporation have been, should

therefore not be allowed to pass without due notice and without sincere gratitude to God.

Moreover, your Board of Directors would beg to call the attention of the Corporators and Policy-holders to the fact that this is the twentieth anniversary of the present management, and that on this account it has been thought profitable to introduce at this time a comparison with the condition of the Fund twenty years ago.

For the year 1893, the Fund reported an income of \$92,303; for the year 1913, an income of \$1,074,338. A gain in income of \$982,035. In the year 1893 the Fund reported assets of \$517,543; in the year 1913 assets of \$5,953,121. A gain in assets of \$5,435,578. In the year 1893 the Fund reported insurance in force \$2,573,000; in the year 1913, \$19,378,000. A gain of \$16,805,000. In the year 1893 the Fund reported new insurance written for the year \$554,000; in the year 1913, \$2,426,000. A gain of \$1,872,000. The insurance of 1893, however, was written by three agencies—one located in the East, one at Pittsburgh and one at Chicago—at a ratio of expenses to new premium of 125%, and a ratio of expenses to total income of 20%, as compared with our ratio of 42% and 5 $\frac{3}{4}$ %. During the last twenty years the Fund has paid to its policy-holders and their beneficiaries \$2,803,437. During the one hundred and thirty-five years prior thereto it paid \$483,630. A gain in benefits to policy-holders, during twenty years, over the previous one hundred and thirty-five years, of \$2,319,807.

As is well known, our method of securing new business and of holding our business of record, is by correspondence from the Home Office. The Fund has only one representative, who visits the theological seminaries in Pennsylvania and New Jersey. During

the year 1913, more than \$2,000,000 of the new insurance reported was written by this correspondence method. During the last twenty years more than \$22,000,000 of new insurance has been so written. By a casual examination of the last Annual Report of the Insurance Department of New York, it will be found that by far the greater part of the total expenses of management is that of commissions to agents. If the business placed with this Corporation through correspondence, during the period in question had been placed with any of the most conservatively managed general life companies, its first year and renewal commissions would have aggregated more than one-half million dollars, which will serve to illustrate the savings of our correspondence method as compared with the general agency method operative in other life managements and with this Corporation twenty years ago.

In concluding this statement, our management would appeal to our Policy-holders to increase their insurance to the limit carried by the Fund on a single life, and also to interest their friends, that they may forward at once their dates of birth, that statements of different policies may be submitted for their consideration. The splendid work that has been done in this way by our Policy-holders is hereby recognized and appreciated, and our hope is that they may continue in this good way until every insurable minister is under the Fund's protection and is carrying its limit of insurance.

All of which is respectfully submitted by the Board of Directors.

## RULES FOR INVESTMENTS

Your Board of Directors would further report the following rules governing the investment of our assets under resolution bearing date of October 26th, 1906, that, subject to the exercise of a careful discretion in all instances looking to the protection of the principal, the moneys of the Corporation shall be invested in any or all of the following securities, to wit:

1. Loans of the United States of America.
2. Loans of the State of Pennsylvania.
3. Loans of the County, City, Borough, Township or School District in the State of Pennsylvania, and such other States as the Finance Committee shall deem advisable.
4. Bond and First Mortgage on Real Estate situated in the State of Pennsylvania, upon a basis not to exceed 60 per cent. of the market value thereof, it being understood that no mortgage shall be accepted on unimproved land; on farm properties; on buildings in process of construction; on building operations covering a number of houses, whether completed or otherwise, known as blanket mortgages; on buildings which have never been rented; on industrial plants, or religious and educational institutional buildings, or on places of amusement; and that all real estate mortgages, of whatsoever character, in excess of \$10,000, shall be submitted to the Board of Directors for their previous consideration and approval or otherwise.
5. Bonds on Railway Companies which shall be secured by a direct mortgage upon their respective road-beds or sections thereof.

Railway Terminal Company first mortgage Bonds, and Car Trust or Equipment Trust Bonds or Certificates, provided always that in each and every instance the said Railway or Railways shall not be dependent for their freight traffic upon any single industry, and provided also that the capital stock of either of such Railways shall be upon a dividend paying basis at the date of purchase of either or all of the securities aforesaid.

6. Bonds of Electric Railway Companies operating in cities having a population, according to the last United States or State census, of at least 75,000, or, if inter-urban companies, serving a population of at least 100,000, the stock of either of which class of companies shall be upon a dividend paying basis, including also Equipment or Car Trust Certificates of said Electric Railway Companies.
7. First Mortgage Bonds of water, gas or electric light companies where the said bonds of any particular class of company shall be subject to the following conditions:
  - (a) That the franchise shall be in effect exclusive as to other competing companies of a like character.
  - (b) That the term of the franchise shall extend beyond the date of the maturity of the bonds sufficiently to safeguard the security of the bonds.
  - (c) That a sinking fund shall be provided for the partial or full retirement of the bonds at maturity.
  - (d) That the stock of the issuing company shall be upon a dividend paying basis.

# BONDS AND STOCKS, DECEMBER 31, 1913

	Par Value	Market Value
Allegheny (City of) School District 4s, May 1, 1935.....	\$ 50,000	\$ 48,500
Allegheny, Pa. 4s, May 1, 1937.....	25,000	24,000
Appleton Water Works Co., Pref. Stock (40 shares).....	4,000.....	
Atlantic Coast Line R. R. Co. Equipment 4s, March 1, 1915.....	25,000	24,750
Atlantic Coast Line R. R. Co. Equipment 4s, Sept. 1, 1915.....	4,000	3,960
Baltimore & Ohio 4½% Equipment Trust of Feb. 1912, due Feb. 1, 1916-1922.....	100,000	98,000
Baltimore & Ohio R. R. Co. Prior Lien 3½s, July 1, 1925.....	100,000	90,000
Baltimore & Ohio R. R. Co., Pittsburgh Lake Erie & West Virginia System Re- funding 4s, Nov. 1, 1941.....	100,000	84,000
Birmingham, Knoxville & Allentown Traction Co. 1st Mtg. 6s, Sept, 1, 1931..	35,000	36,750
Birmingham, Alabama (City of) 5s. July 1, 1938.....	50,000	51,000
Braddock, Penna. 4s., Jan. 1, 1929-30-31..	12,000	11,520
Buffalo, Rochester & Pittsburgh Rwy. Co. Equipment 4½s, May 1, 1921.....	10,000	9,700
Buffalo, Rochester & Pittsburgh Rwy. Co. Equipment 4½s, April 1, 1927.....	25,000	24,000
Chesapeake & Ohio Rwy. Co. Equipment Trust 4s, April 1914.....	11,000	11,000
Chicago, Rock Island & Pacific Rwy. Co. 1st and Refunding 4s, April 1, 1934.....	30,000	21,600
Chicago & West Michigan Rwy. Co. 1st 5s, Dec. 1, 1921.....	40,000	36,400
Chicago & North Michigan R. R. Co. 1st 5s, May 1, 1931.....	19,000	15,390

	Par Value	Market Value
Chicago & Rock Island Elevator Co. 1st 5s, Oct. 1, 1924.....	100,000	95,000
Chicago, Rock Island & Pacific Rwy. Co. Col. Trust 4s, Series M, May 1, 1915....	10,000	9,600
Chicago, Terre Haute & Southeastern Rwy. Co. (160 shares).....	16,000	880
Chicago, Terre Haute & Southeastern Rwy. Co., Income Mtg. 4s, Dec. 1, 1960.	28,000	9,800
Chicago & Alton R.R. Co. 3% Refunding 50 Year Gold Bonds, Oct. 1, 1949.....	50,000	30,500
Citizens Street R. R. Co. of Indianapolis 1st Con. Mtg. 5s, May 1, 1933.....	20,000	19,800
Cleveland Rwy. Co. 1st Mtg. 5% Bonds March 1, 1931.....	50,000	50,000
Columbia & Greenville R. R. Co. 6s, Jan. 1, 1916.....	1,000	1,020
Consolidated Traction Co. of N. J. 1st Mtg. 5s, June 1, 1933.....	50,000	50,000
Continental Pass. Rwy. Co. (59 shares)...	\$2,950	7,139
Delaware Co. Rwy. 4% Gold Trust Ctf., July 1, 1949.....	6,000	4,260
Duluth, Missabe & Northern Rwy. Co. Mtg. 5s, Jan. 1941.....	48,000	48,960
Easton Consolidated Electric Co. Col. Trust 5s, May 1, 1949.....	5,000	4,900
Electric & Peoples Traction Co. 4% Stock Trust Ctf., Oct. 1, 1945.....	20,000	16,400
Equitable Illuminating Gas Light Co. of Philadelphia 1st 5s, Jan. 1, 1928.....	66,000	69,300
Fairmount Park & Haddington Pass. Rwy. (20 shares).....	1,000	1,200
Fort Pitt Traction Co. 1st Mtg. 5s, Dec. 1, 1935.....	30,000	30,000

	Par Value	Market Value
Germantown Pass. Rwy. Co. (75 shares) . .	3,750	7,987
Harrisburg Light, Heat & Power Co. 1st Mtg. 5s, July 1, 1924.....	10,000	10,100
Harrisburg Gas Co. 1st Mtg. 5s, Feb. 1, 1928.....	25,000	25,250
Hestonville, Mantua & Fairmount Pass. Rwy. Co. 5s, May 1, 1924.....	5,000	5,100
Houston, Texas, Refunding 5s, Oct. 16, 1941.....	50,000	51,000
Houston, Texas 4½%, Sept. 1, 1948.....	50,000	48,500
Illinois Central Equipment Trust Series A, 4½%..... 80,000 due Feb. & Aug. 1919..... 20,000 due Feb. & Aug. 1920	100,000	98,000
Indianapolis St. Rwy. Co. Gen. Mtg. 4s, Jan. 1, 1933.....	25,000	19,250
Indianapolis Traction & Terminal Co. 1st 5s, Jan. 1, 1933.....	25,000	24,250
International Navigation Co. 5s, Feb. 1, 1929.....	10,000	7,700
Jamestown, Franklin & Clearfield R. R. Co. 1st 4s, June 1, 1959.....	50,000	45,500
Jersey City, Hoboken & Paterson St. Rwy. Co. 4s, Nov. 1, 1949. ....	30,000	22,500
Kansas City (Mo.) Gas Co. 1st 5s, April 1, 1922 .....	10,000	9,300
Laclede Gas Light Co. of St. Louis 1st 5s, May 1, 1919.....	25,000	25,250
Lake Shore & Michigan Southern Rwy. Co. 4s, Sept. 1, 1928 .....	50,000	44,500
Lake Shore & Michigan Southern Rwy. Co. 1st Mtg. 3½s, June 1, 1997.....	100,000	85,000



	Par Value	Market Value
Lehigh Valley R. R. Co. Annuity 6s .....	15,000	20,850
Lehigh Valley R. R. Co. Gen. Con. 4s, May 2003.....	100,000	90,000
Lehigh Valley R. R. Co. Gen. Con. Mtg. 4½%, May 1, 2003.....	50,000	47,000
Lehigh & New England Equipment Trust 4½s, June 1, 1920-21.....	20,000	19,400
Market St. Elevated Pass. Rwy. Co. 1st 4s, May 1, 1955.....	25,000	23,250
Middlesex Valley R. R. Co. 1st 5s, Nov. 1, 1942.....	18,000	18,360
Monessen, Pa. 5s, Dec. 5, 1927.....	8,000	16,040
Monessen, Pa. 5s, Dec. 5, 1934.....	7,000	
Montreal Tramways Co. 1st & Refunding Mtg. 5s, July 1, 1941.....	50,000	48,500
New York Central Lines Equipment Trust 5s, Series G, Nov. 1, 1914.....	25,000	25,000
New York Central Lines Equipment Trust 5s, Nov. 1, 1916.....	50,000	50,000
New York Central Lines Equipment Trust 5s, Nov. 1, 1917.....	25,000	25,000
New York State Rwys. 1st. Con. Mtg. 4½% Bonds, Series A, Nov. 1, 1962.....	50,000	42,500
New York Central Lines Equipment Trust 4½s, Jan. 1, 1914.....	25,000	25,000
New York Central Lines Equipment Trust 4½s, Jan. 1, 1920.....	50,000	48,500

	Par Value	Market Value
Norfolk & Western Rwy. Co. Equipment Trust 4s, June 1, 1914, Series H.....	5,000	5,000
Norfolk & Western Rwy. Co. Equipment Trust 4s, Feb. 1, 1914.....	10,000	10,000
Norfolk & Western Rwy. Co. Equipment Trust 4s, Series M, Mar. 1, 1917.....	15,000	14,550
Norfolk & Western Rwy. Equipment Trust 4s, Series G, May 1, 1916.....	50,000	49,000
Norfolk & Western Rwy. Co. Divisional First Lien 4s, July 1, 1944.....	50,000	44,000
Norfolk, Va. 4½s, Sept. 1, 1942.....	50,000	48,000
Pennsylvania R. R. Co. Con. Mtg. 4s, May 1, 1948.....	25,000	24,750
Pennsylvania Co. 3½s, Nov. 1, 1916.....	2,000	1,960
Pennsylvania General Freight Equipment Trust 4s, Nov. 1, 1914, Series F.....	25,000	25,000
Pennsylvania General Freight Equipment Trust 4s, Nov. 1, 1916, Series G & H.....	50,000	49,000
Pennsylvania General Freight Equipment Trust 4s, May 1, 1917 Series J.....	50,000	49,000
Pennsylvania General Freight Equipment Trust 4½s, Series I, April 1, 1923.....	50,000	49,000
Pennsylvania & Northwestern R. R. Co. 5s, Jan. 1, 1930.....	5,000	5,250
Peoples Pass. Rwy. Co. 4s, 1943.....	20,000	16,600
Peoples' Gas Light & Coke Co. (Chicago) Refunding 5s, Sept. 1, 1947.....	35,000	34,650
Philadelphia City Pass. Rwy. Co. (100 shares).....	5,000	15,300

	Par Value	Market Value
Philadelphia Traction Co. (100 shares) . . .	5,000	8,100
Philadelphia Rapid Transit Co. 5% Equip- ment Trust Series C, May 1, 1918-1919	50,000	49,500
Philadelphia & Reading R. R. Co. Dela- ware River Terminal 5s, May 20, 1942..	\$15,000	\$16,200
Philadelphia & Reading R. R. Co. Dela- ware River Terminal Extension 5s, July 1, 1942.....	10,000	10,800
Philadelphia & Reading R. R. Co. 5% Terminal Bonds, May 1, 1941.....	20,000	22,400
Philadelphia, Wilmington & Baltimore R. R. Stock Trust Ctf. 4s, July 1, 1921.....	11,000	10,780
Philadelphia, Pa. 3½s, Dec. 31, 1918. . . . .	20,000	19,400
Philadelphia, Pa. 3½s, Dec. 31, 1921. . . . .	15,000	14,400
Philadelphia, Pa. 3s, July 1, 1930. . . . .	25,000	21,750
Philadelphia, Pa. 3½s, July 1, 1931.....	10,000	9,200
Philadelphia, Pa. 4s, July 1, 1938. . . . .	50,000	50,000
Philadelphia, Co. 1st. 5s, Mar. 1, 1949. . . .	18,000	18,000
Pittsburg, Pa. 5th Ward School District of North Side, 6s, April 1, 1938.....	25,000	31,000
Pittsburg & Charleroi St. Rwy. Co. 1st 5s, May 1, 1932.....	10,000	9,700
Pittsburg Rwy. Co. Equipment Trust 5s, Dec. 1, 1914.....	25,000	25,000
Pittsburg, Youngstown & Ashtabula Rwy. Co. 1st 4s, June 1, 1948.....	50,000	46,500

	Par Value	Market Value
Pittsburg, Bessemer & Lake Erie R. R. Co. 1st 5s, Jan. 1, 1947.....	25,000	26,750
Pittsburg, Cincinnati, Chicago & St. Louis Rwy. Co. 4s, Nov. 1, 1945.....	36,000	33,840
Pittsburg, Cincinnati, Chicago, & St. Louis Rwy. Co. 4s, Dec. 1953.....	14,000	13,020
Pittsburg, Cincinnati, Chicago & St. Louis Rwy. Co. 4s, Nov. 1, 1957.....	50,000	46,500
Pittsburg & Western Rwy. Co., 1st Mtg. 4s, July 1, 1917.....	12,000	11,640
Pittsburg, Pa. (City of) 4½s, Dec. 1, 1934-35	90,000	90,900
Pittsburg, Pa., Highland Sub. School District 3½s, July 1922-23.....	21,000	19,740
Pittsburgh, Pa. (City of) 4½s, Dec. 1, 1934	10,000	10,100
Pittsburgh, Pa. (City of) 4½s, Dec. 1, 1929.	50,000	50,500
Pittsburgh, Pa. 4½s, Dec. 1, 1915-16-17...	50,000	50,000
Portland Rwy Co. 1st & Refunding Mtg. 5% Bonds, due Nov. 1, 1930.....	25,000	24,500
Portland General Electric Co. 1st Mtg. 5% July 1, 1935.....	50,000	50,000
Reading Co. & P. & R. Coal & Iron Co. Gen. 4s, Coupon Jan. 1, 1997.....	95,000	93,000
Reading Co. & P. & R. Coal & Iron Co. Gen. 4s, Reg. Jan. 1, 1997.....	5,000	
Rio Grande Western Rwy. Co. 1st Con. Mtg. 4s, April 1, 1949.....	100,000	70,000

	Par Value	Market Value
Rochester Rwy. Co. Con. 1st 5s, April 1, 1930.....	14,000	14,140
San Diego, Cal. 5% Municipal Improve- ment Bonds, 1919-1939.....	50,000	50,500
Scottdale, Pa. (Westmoreland Co.) 5s, May 1, 1914-38.....	30,000	31,500
Seaboard & Roanoke R. R. Co. 1st 5s, July 1, 1926.....	20,000	20,400
Second Avenue Traction Co. of Pittsburg 5s, Dec. 1, 1934.....	3,000	2,850
Shamokin, Sunbury & Lewisburg R. R. Co. 2nd 6s, July 1, 1925.....	50,000	57,000
Sheraden (Allegheny Co.) Pa. 5s, Nov. 1, 1932-37.....	25,000	26,670
Slate Belt Electric St. Rwy. Co. 2nd Mtg. 4% Bonds due Jan. 1, 1942.....	2,900	580
Southern Indiana Rwy. Co. Common Stock (100 shares).....	10,000.....	
Southern Rwy. Equipment Trust 4½s, Series L, Feb. 1, 1916.....	50,000	49,500
Southwestern R. R. of Georgia (35 shares)	3,500	3,570
St. Louis, Iron Mountain & Southern Rwy. Co. (River & Gulf Divisions) 1st 4s, May 1, 1933.....	30,000	23,100
Stowe Township (Allegheny Co.) Pa. 5s, August 15, 1937.....	25,500	27,540
Swissvale, Pa. 4s, Oct. 1, 1926-30.....	8,000	7,680

	Par Value	Market Value
Thaddeus Stevens Sub. School Dist. (36th Ward, Pittsburg) 5s, Oct. 1, 1913, 1918	7,000	7,120
"Trenton Bridge Co.", President, Man- agers, etc., for erecting a bridge at or near Trenton, 1st 7s, July 1, 1917.....	10,000	10,700
Union Pass. Rwy. Co. (Phila.) (20 shares) .	1,000	3,780
Union Traction Co. of Indiana, Gen. 5s, July 1, 1919.....	10,000	9,200
Union Traction Co. of Pittsburg 5% Pref. Stock (300 shares).....	15,000	7,800
United Rwys. 4% Gold Trust Ctfs. July 1, 1949.....	50,000	36,000
United Electric Light & Power Co. (Baltimore, Md.) 1st Con. Mtg. 4½s, May 1, 1929.....	50,000	45,000
Vincennes Water Supply Co. 1st 4½s, Jan. 1, 1919.....	5,000	4,100
Vincennes Water Supply Co. Pref. Stock (16 shares).....	800	40
Western New York & Pennsylvania R. R. Co. 1st 5s, Jan. 1, 1937.....	20,000	20,600
Western Pennsylvania R. R. Co. 4s, July 1, 1928.....	1,000	950
Westmoreland Co. Pa. 4s, July 1, 1924-29..	25,000	24,750
Wilkes-Barre & Wyoming Valley Traction Co. 1st 5s, April 1, 1921.....	7,500	7,650
Wilmington, N. C. 5s, Jan. 1, 1919.....	4,000	4,000
York Co., Pa. 4s, April 1, 1918.....	10,000	9,900
Total.....	\$4,207,900	\$3,968,816

DEC 10<sup>22</sup> 1924



UNIVERSITY OF ILLINOIS-URBANA



3 0112 105605726